

CITY OF TIGARD, OREGON

RESOLUTION NO. 02-35

A RESOLUTION AUTHORIZING A FIVE-YEAR INTERFUND LOAN FROM THE GENERAL FUND TO THE GAS TAX FUND FOR FINANCING OF THE CITY'S SHARE OF THE 69<sup>TH</sup> AVENUE LOCAL IMPROVEMENT DISTRICT

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WHEREAS, the City Council approved Ordinance No. 02-16 approving the final assessment for the 69<sup>th</sup> Avenue Local Improvement District (LID); and

WHEREAS, the City Council agreed the City's share of the cost of the LID to be \$397,861, which includes the interim funding for the Peirce property recovery of \$105,000; and

WHEREAS, the City Council approved that the City's funding for the City's share should be from the Gas Tax Fund; and

WHEREAS, the Gas Tax Fund needs interim financing to pay for the City's portion of the LID project; and

WHEREAS, ORS 294.460 allows a local government to loan money from one fund to another for capital purposes for up to five years from the date it is borrowed with interest charged on the loan at either the local government investment pool or at a rate determined by the City Council.

NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that:

SECTION 1: A loan from the General Fund to the Gas Tax Fund in the amount of \$397,861 is hereby authorized.

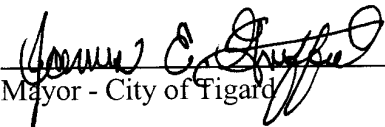
SECTION 2: The principal amount of the loan shall be repaid to the General Fund using the following schedule of payments:

FY 2002-03	\$79,572
FY 2003-04	\$79,572
FY 2004-05	\$79,572
FY 2005-06	\$79,572
FY 2006-07	\$79,573

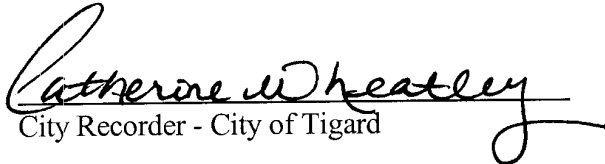
SECTION 3: Interest payments over the life of the loan shall be set at the earnings rate on the City's investment pool.

SECTION 4: This resolution is effective immediately upon passage.

PASSED: This 11<sup>th</sup> day of June 2002.

  
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Mayor - City of Tigard

ATTEST:

  
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City Recorder - City of Tigard